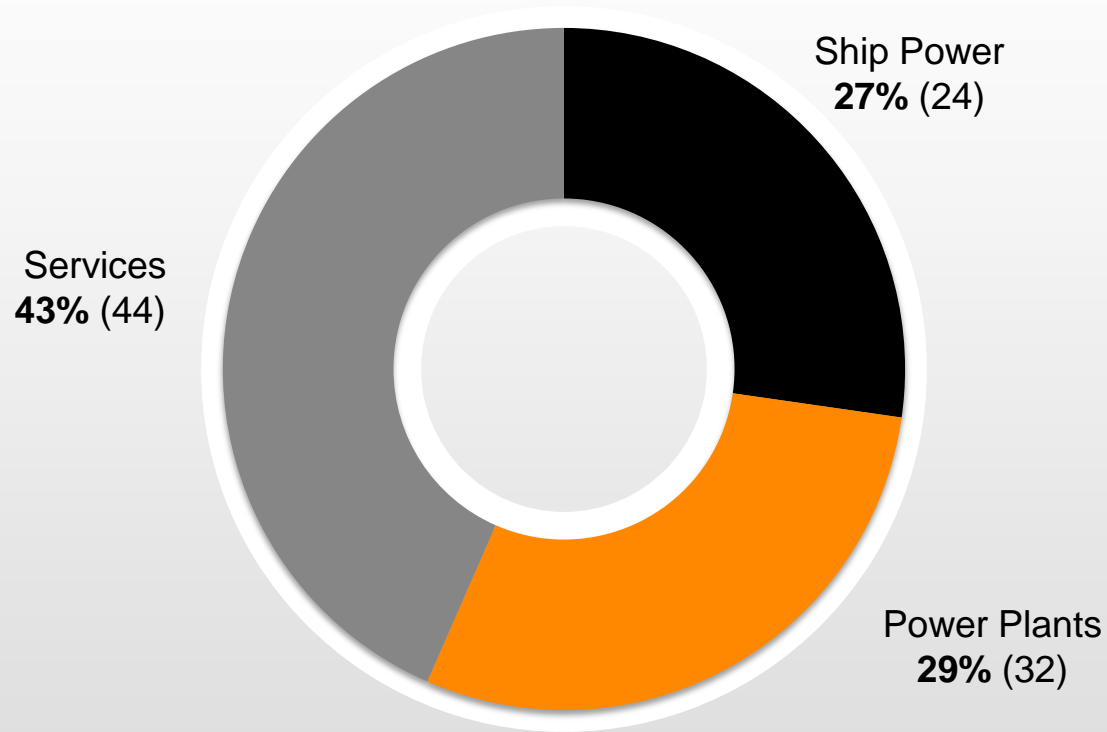




WÄRTSILÄ CORPORATION

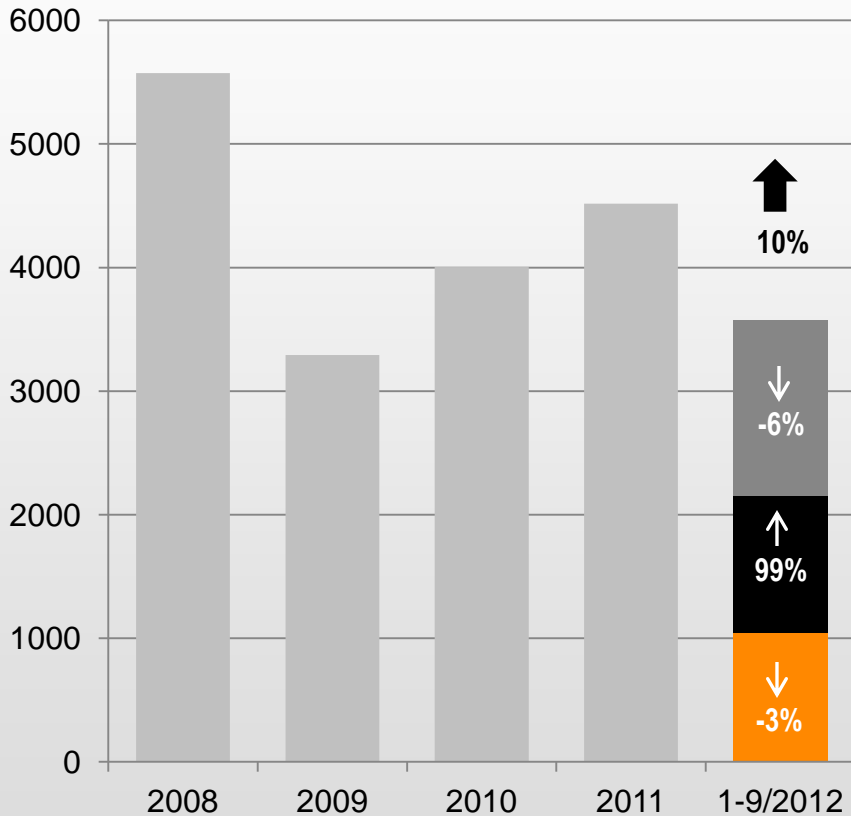
NORDEA FINNISH LARGE CAP SUMMIT 2012

RAIMO LIND, EVP & CFO
21 NOVEMBER 2012

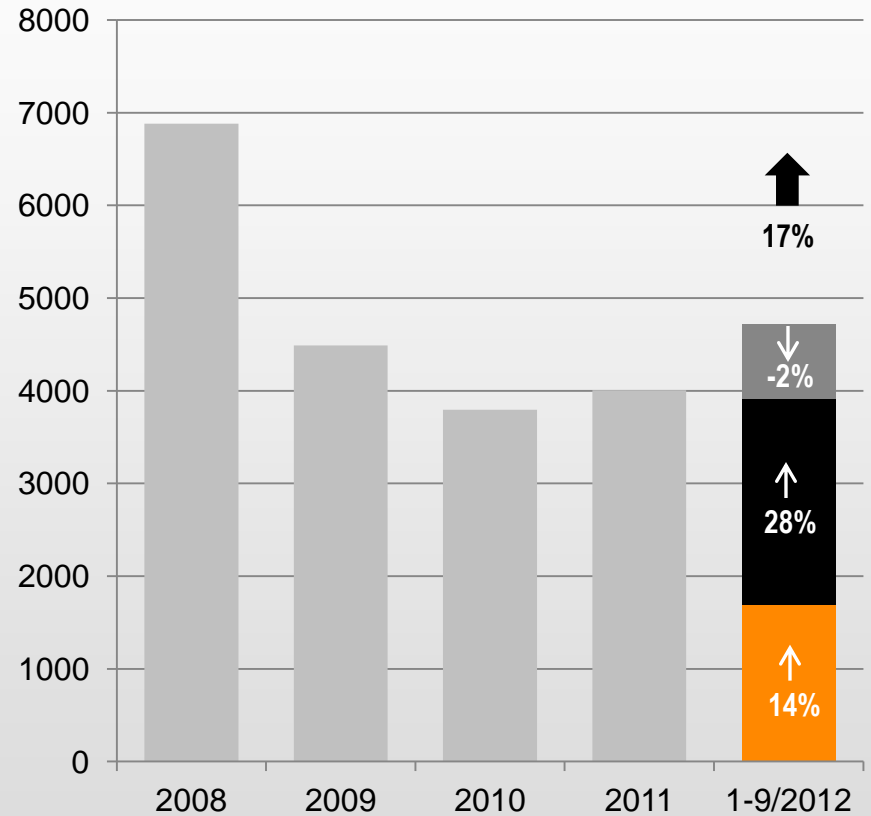


Total EUR 3,191 million (2,970)

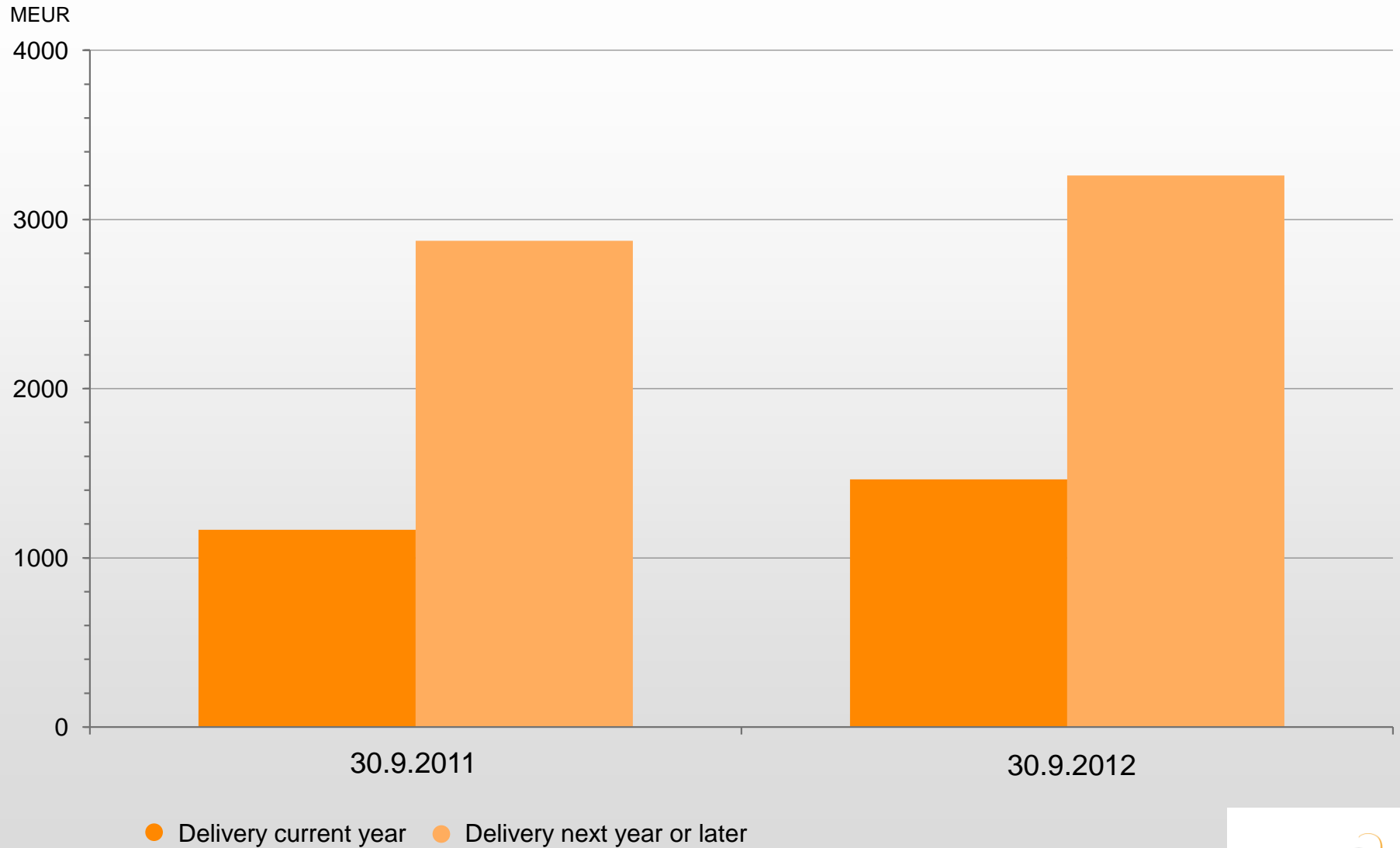
Order intake

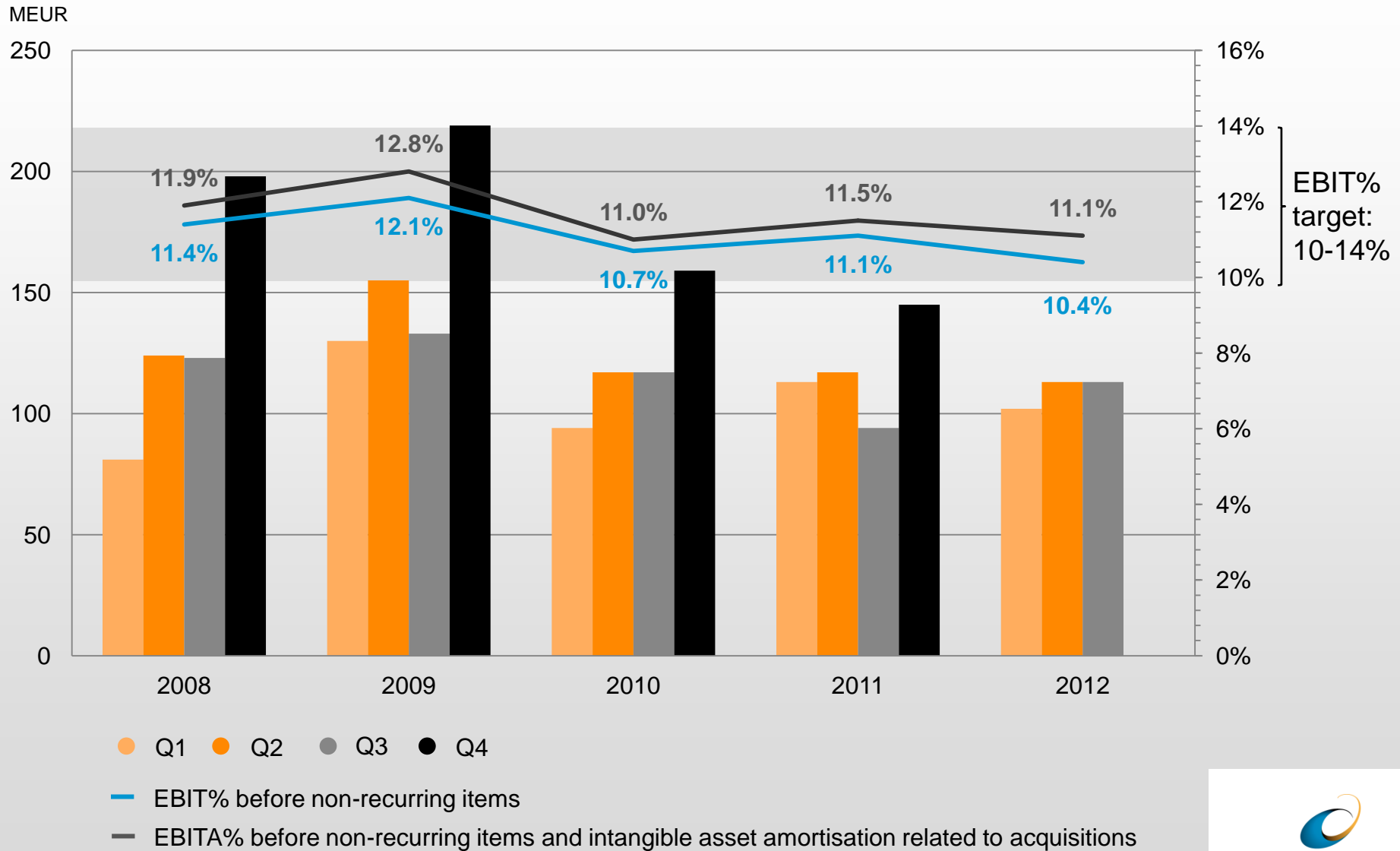


Order book

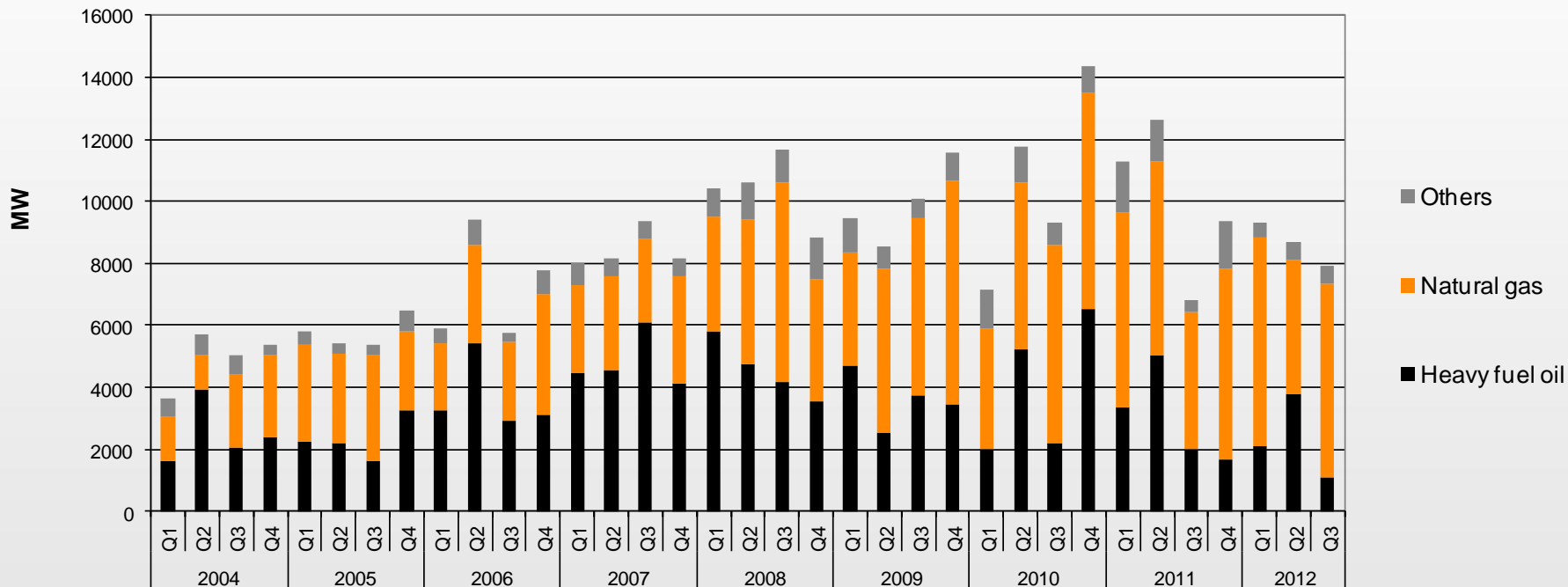


● Power Plants ● Ship Power ● Services



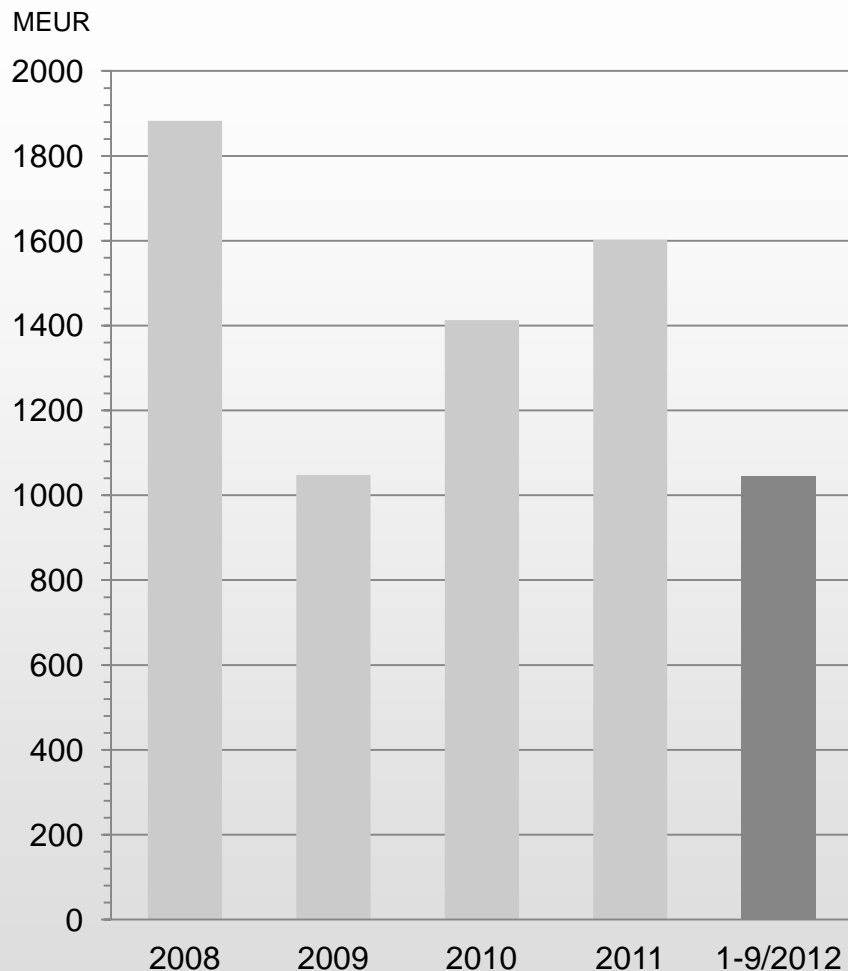


Quoted MW per Fuel Type

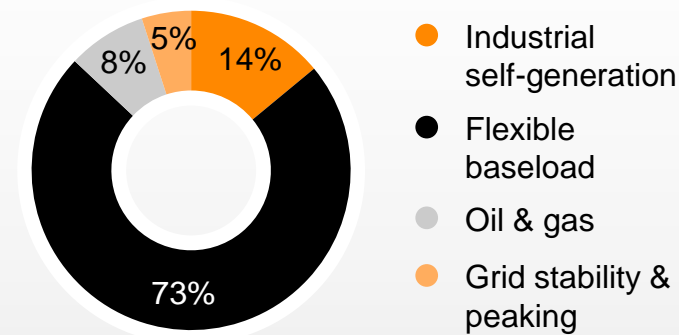


Share of natural gas is consistently increasing.
Quoted MW for HFO low in Q3.

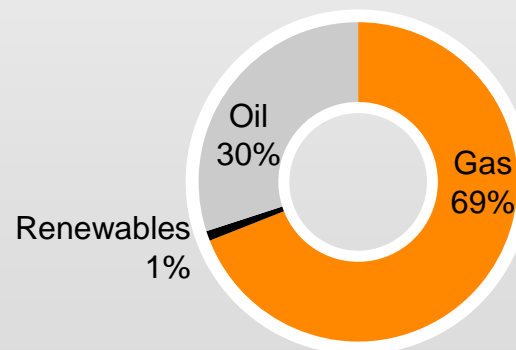
Order intake by application

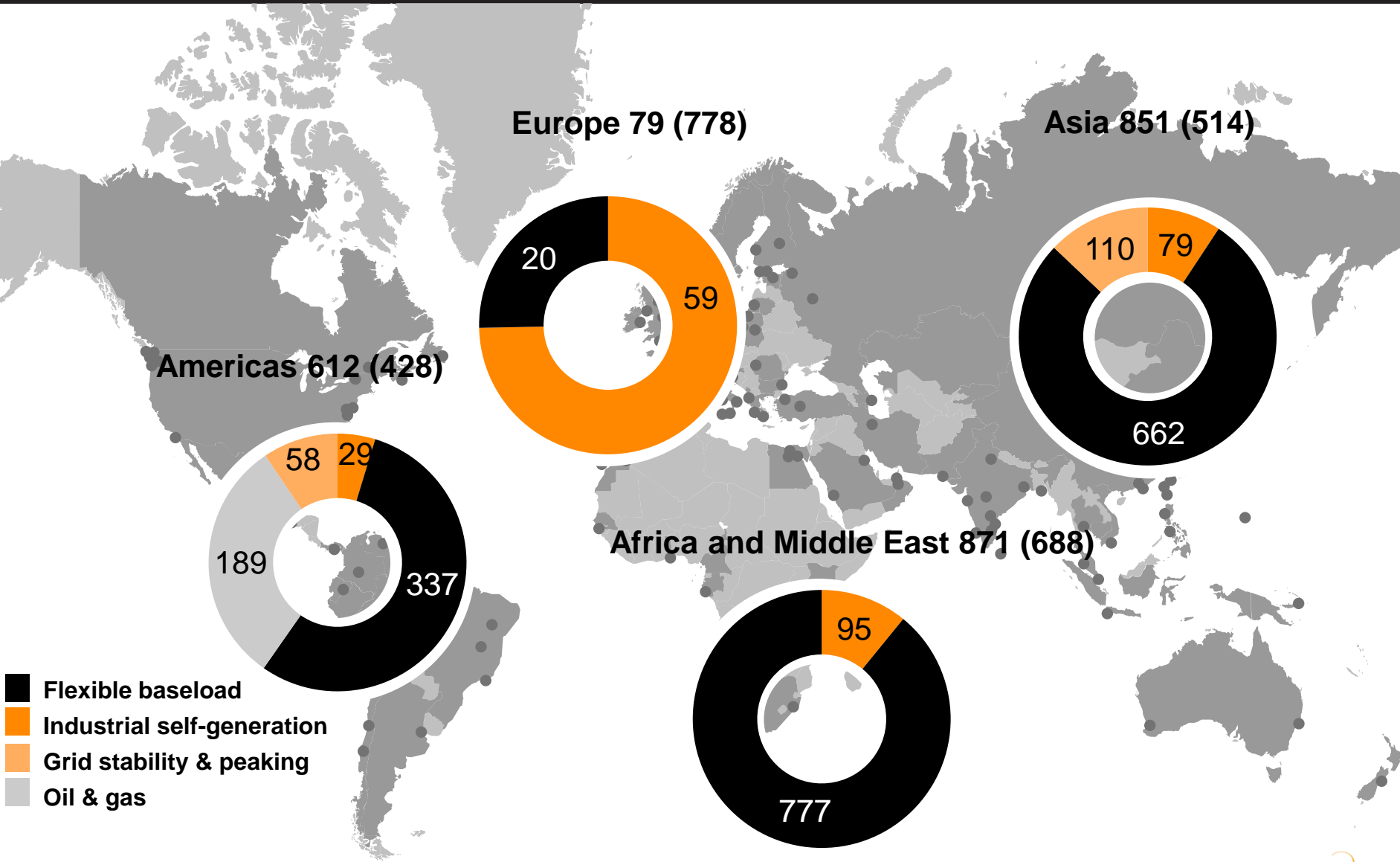


Review period development
Total EUR 1,045 million (1,138)



Review period order intake by fuel in MW





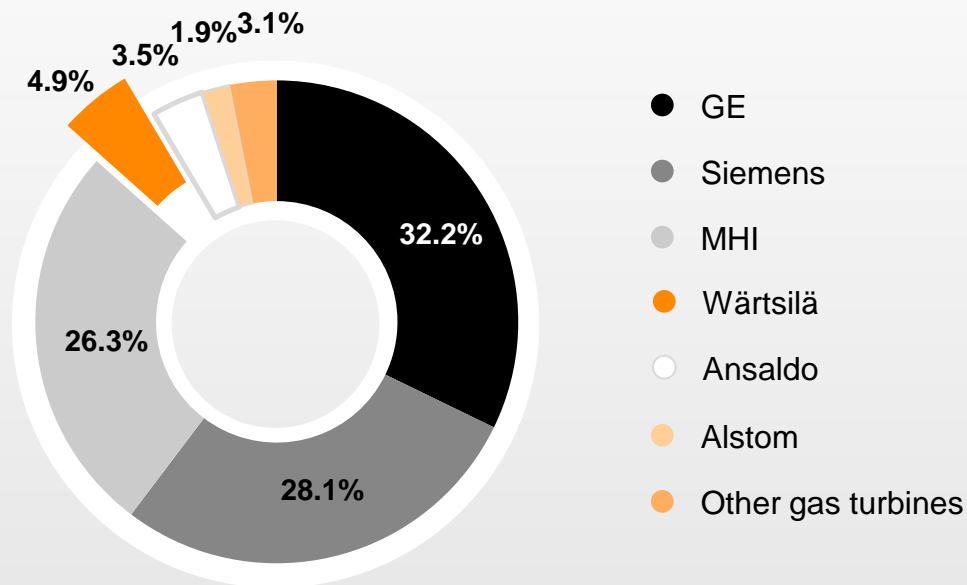
- Flexible baseload
- Industrial self-generation
- Grid stability & peaking
- Oil & gas

Order intake 1-9/2012: 2,414 MW (2,407)

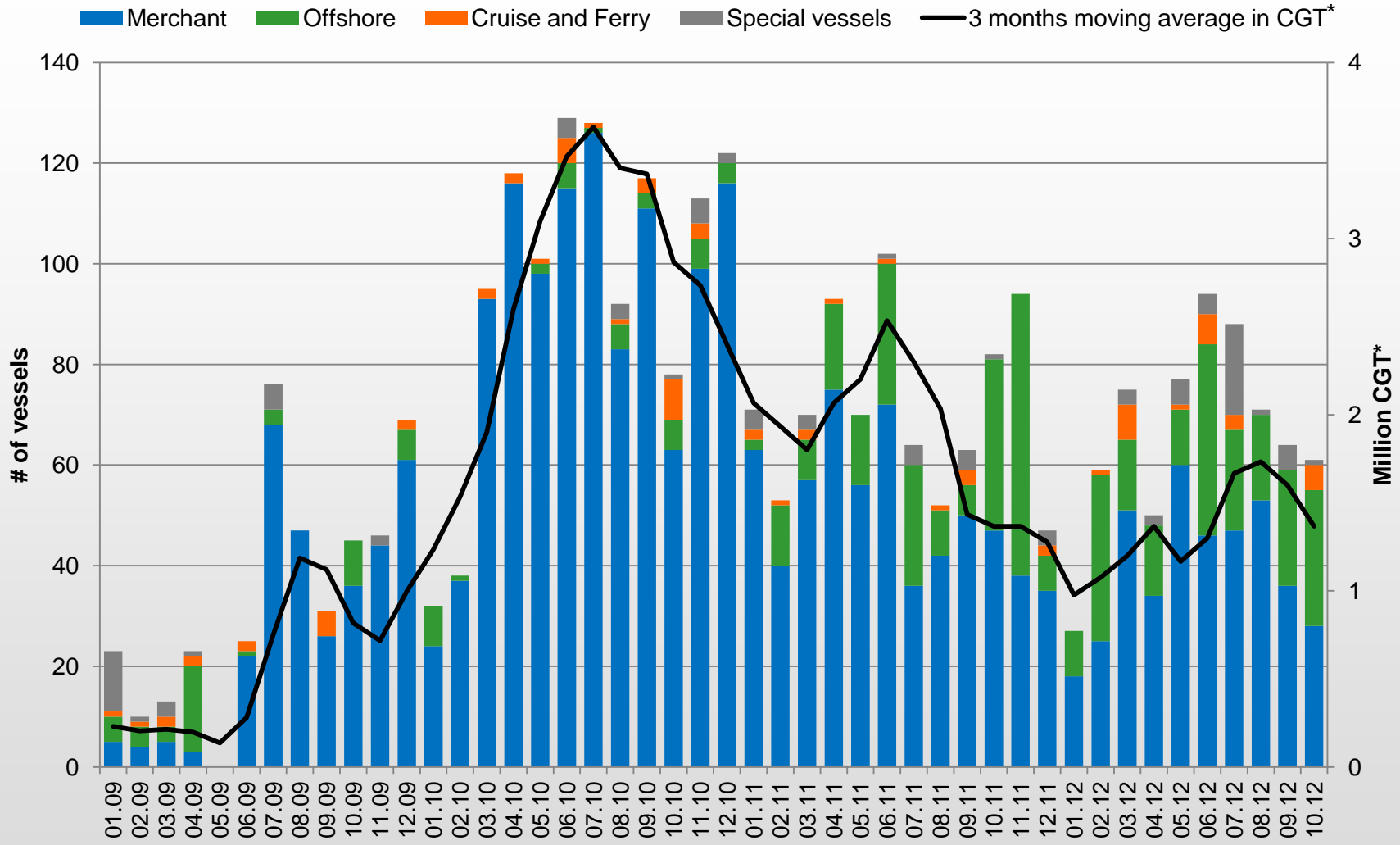


- Wärtsilä awarded a turnkey contract to construct, supply and engineer a major power plant to be built in Nouakchott, Mauritania in West Africa
- Order placed by the state utility, Société Mauritanienne d'Electricité
- Contract value EUR 128 million
- Scope of supply eight Wärtsilä 50DF dual-fuel generating sets
- The plant will operate on natural gas from the Banda offshore oilfield once supply is available in 2015

H1 2012 Total market 28.8 GW

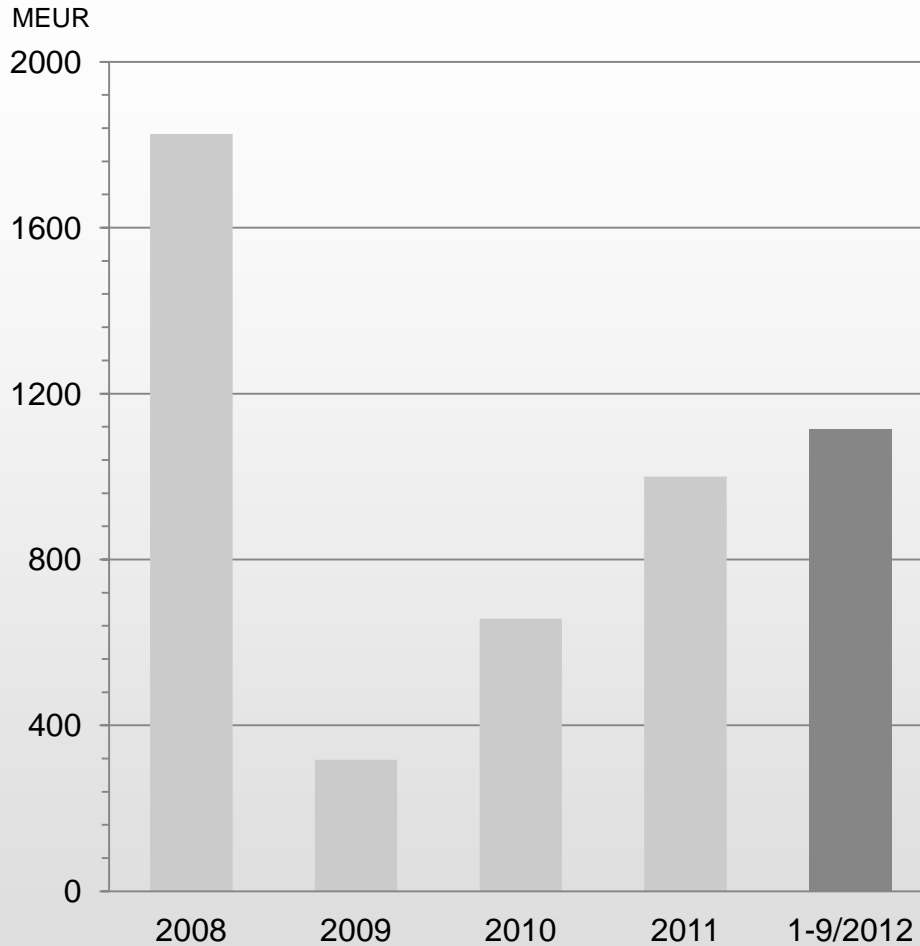


Market data includes all prime mover units over 5 MW and estimated output of steam turbines for combined cycles. The data is gathered from the McCoy Power Report. Other combustion engines not included, in engine technology Wärtsilä has a leading position.



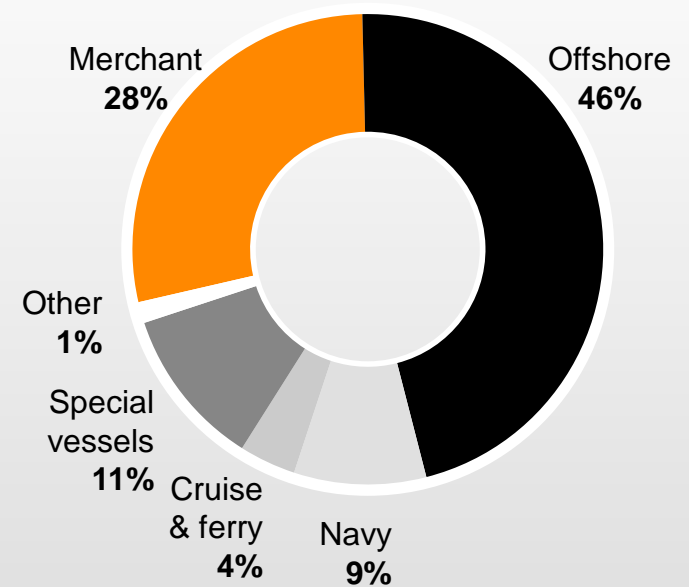
Source: Clarkson Research Services
*CGT= gross tonnage compensated with workload





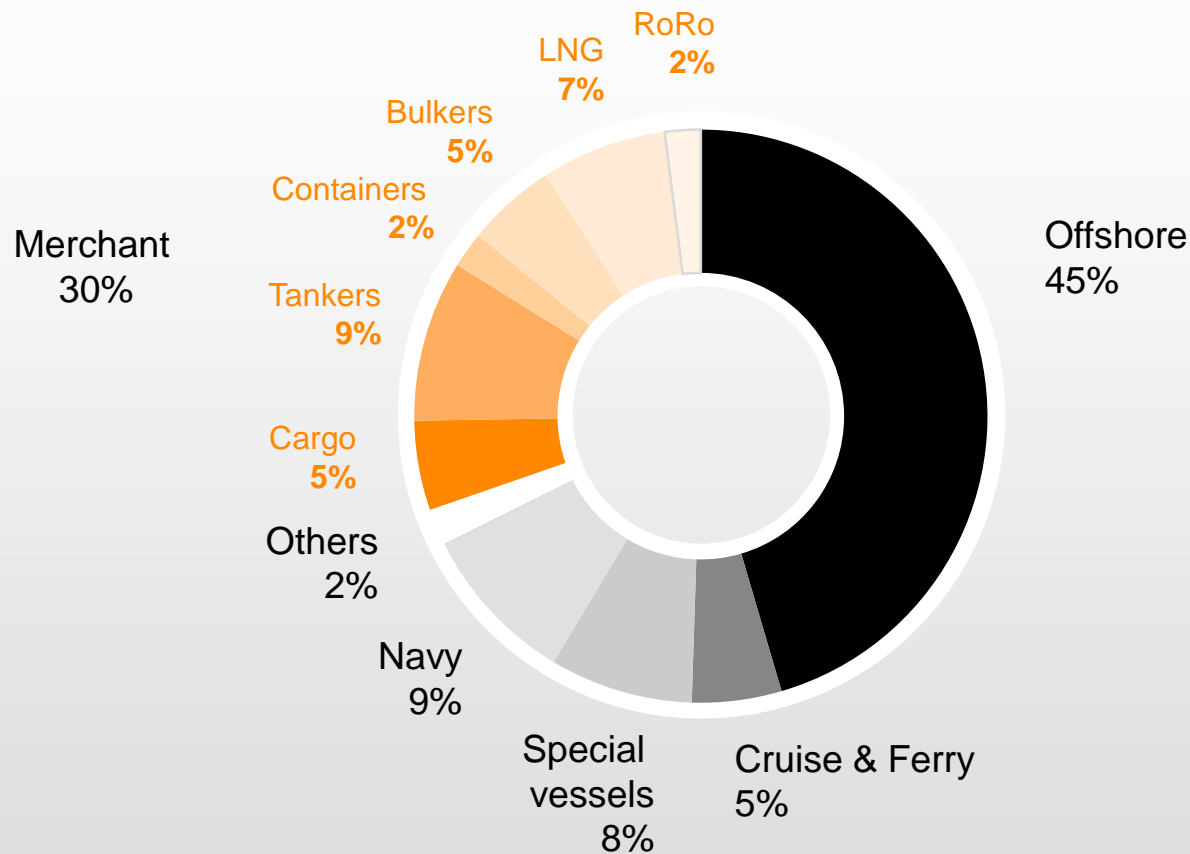
Review period development

Total EUR 1,114 million (675)



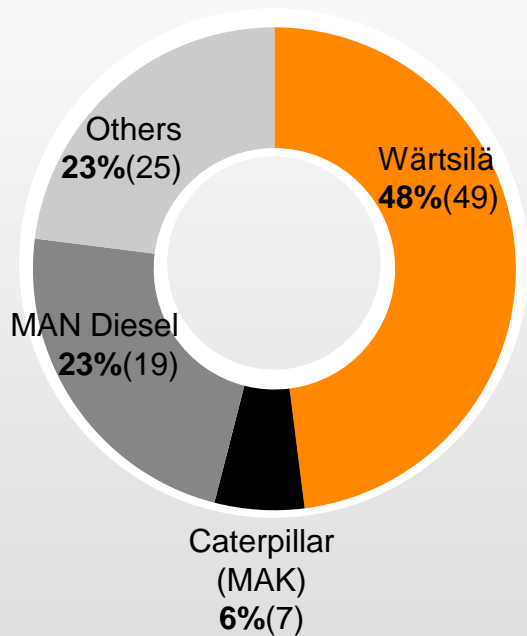


- Exhaust gas scrubbers
 - Widest portfolio in the market consisting of open-loop, closed-loop and hybrid scrubbers
 - Wärtsilä has 45 exhaust gas cleaning scrubbers delivered or on order, for a total of 23 vessels
 - Price range EUR 1-5 million, depending on size of vessel and technology of equipment
- Ballast water management systems
 - 36 countries representing approx. 29% have signed the IMO's Ballast Water Management Convention
 - Wärtsilä offers systems based ultra-violet treatment and electro-chlorination
 - Average price around EUR 500 thousand



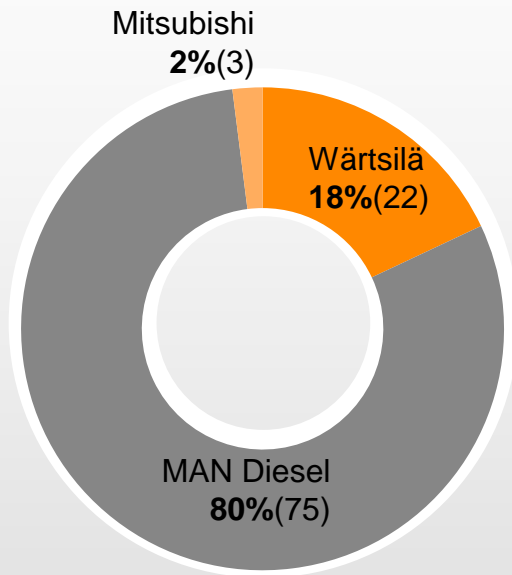
Market position of Wärtsilä's marine engines

Medium-speed main engines



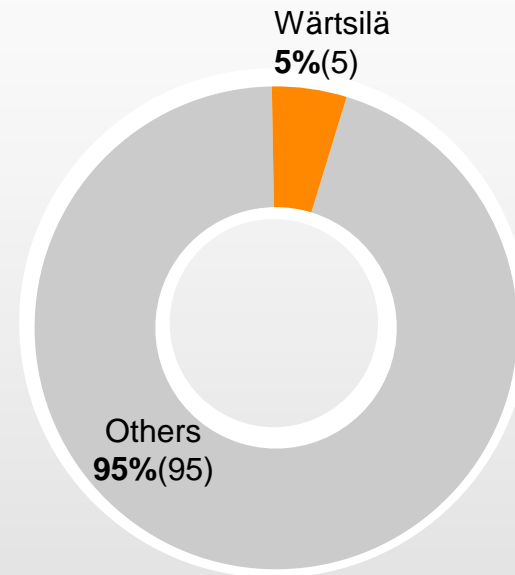
Total market volume last 12 months:
4,481 MW (5,156)

Low-speed main engines



Total market volume last 12 months:
8,498 MW (11,984)

Auxiliary engines

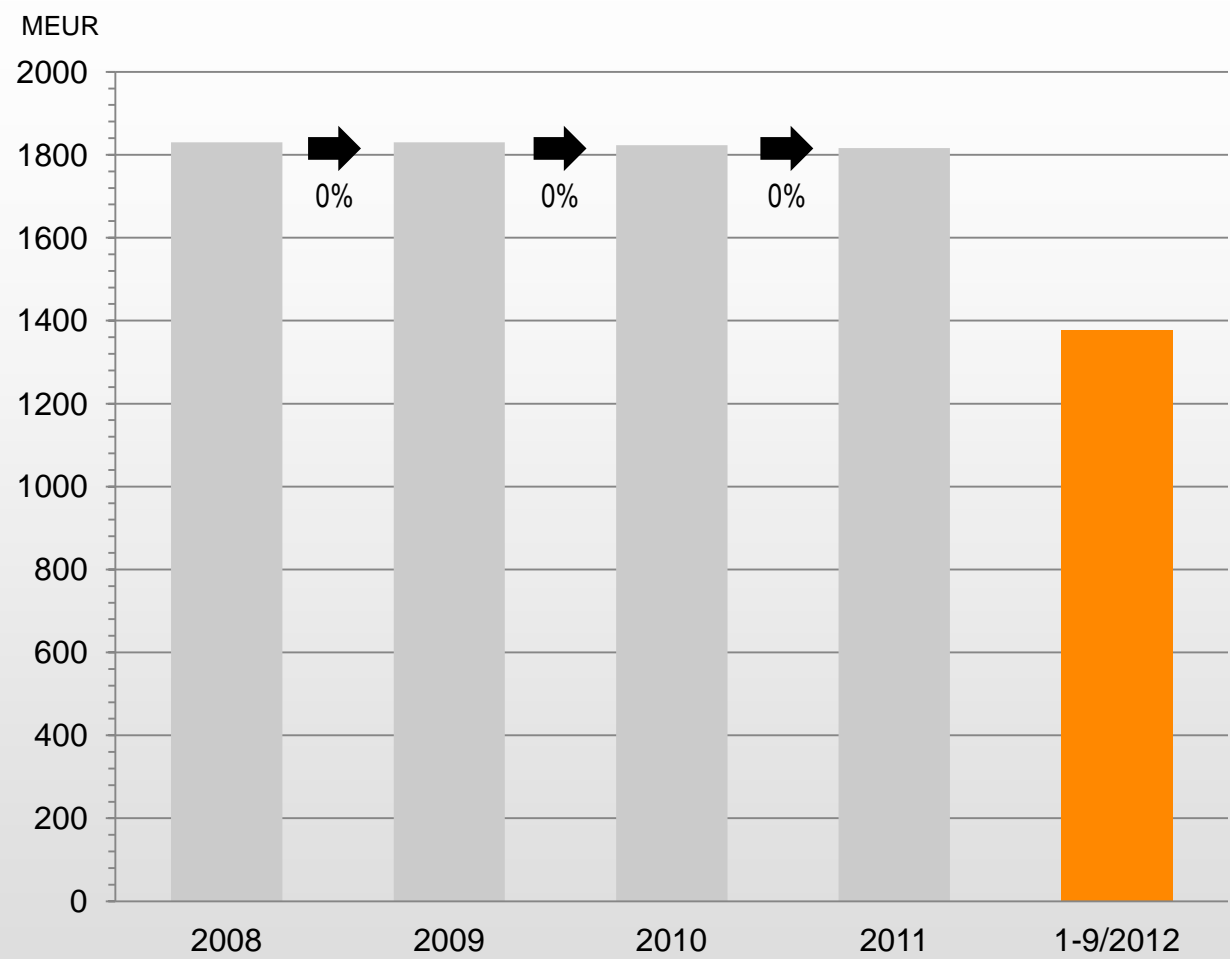


Total market volume last 12 months:
3,367 MW (3,501)

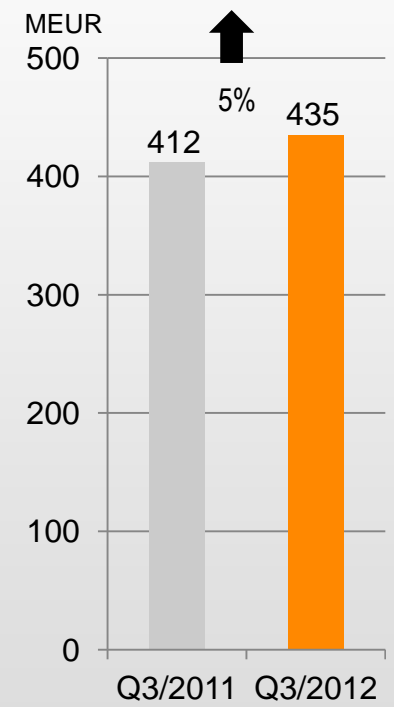
Wärtsilä's market shares are calculated on a 12 months rolling basis, numbers in brackets are from the end of the previous quarter. Wärtsilä's own calculation is based on Marine Market Database.

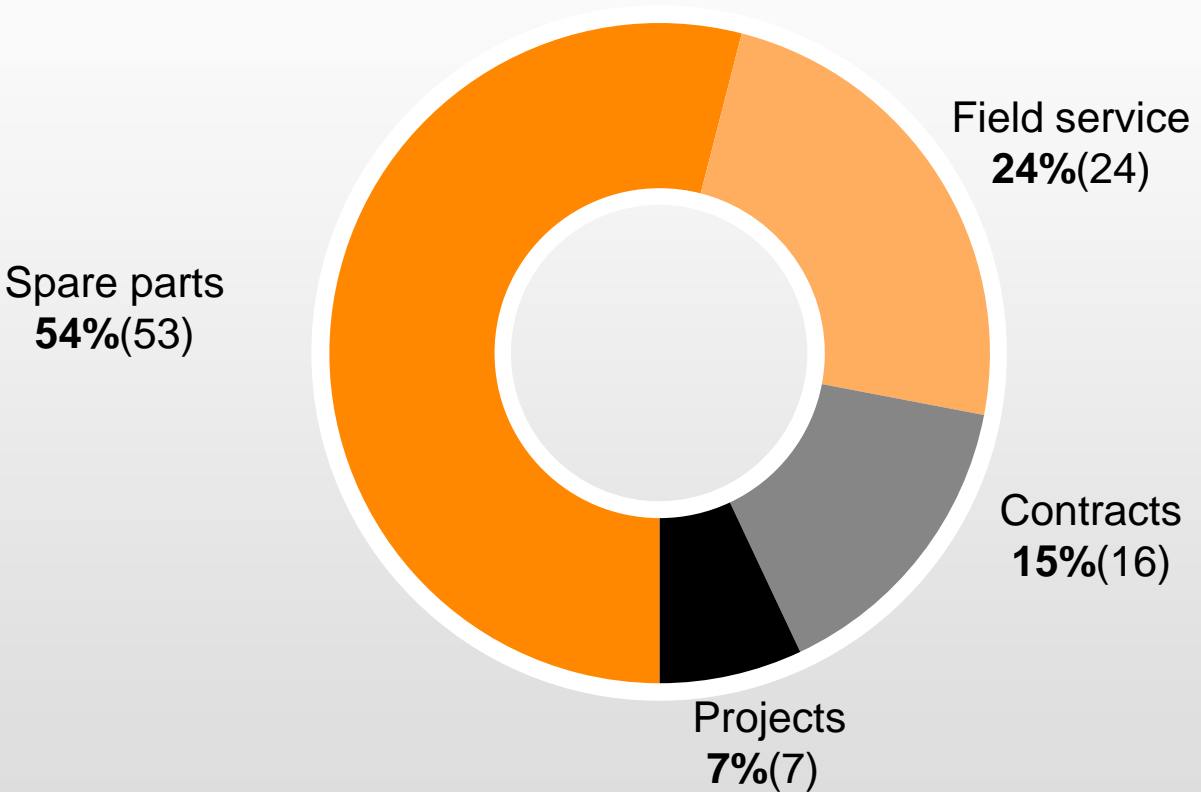


- Power plants customers' interest in Operations & Maintenance (O&M) agreements continues
 - 10-year O&M agreement signed with Gulf Power Ltd, a subsidiary of Gulf Energy Ltd, a market leader in the Kenyan energy sector
 - Agreement will cover the full operations, maintenance and servicing of the power plant
 - Eighteenth service agreement in Africa
- Wärtsilä has over 16 GW of generating capacity under O&M or other services agreements globally, covering over 500 marine and land-based installations



Third quarter development

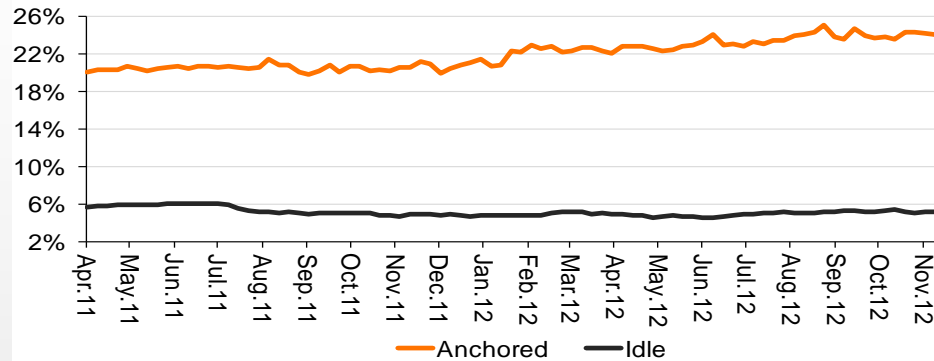




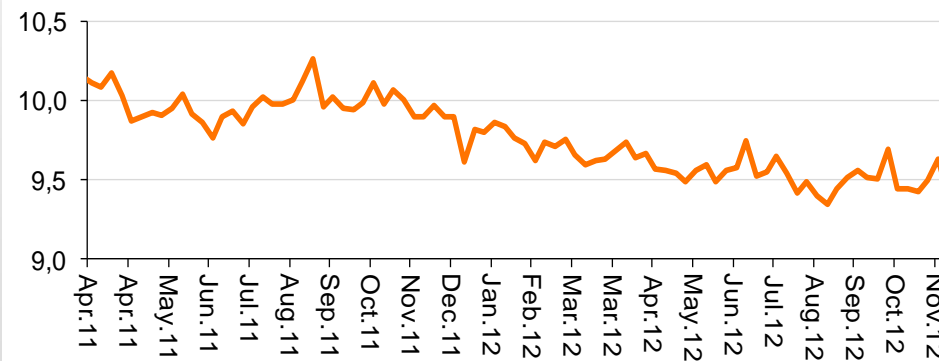
Total EUR 1,377 million (1,303)



Anchored* & Idle Vessels, percent of fleet**



Fleet Average Speed*, knots**

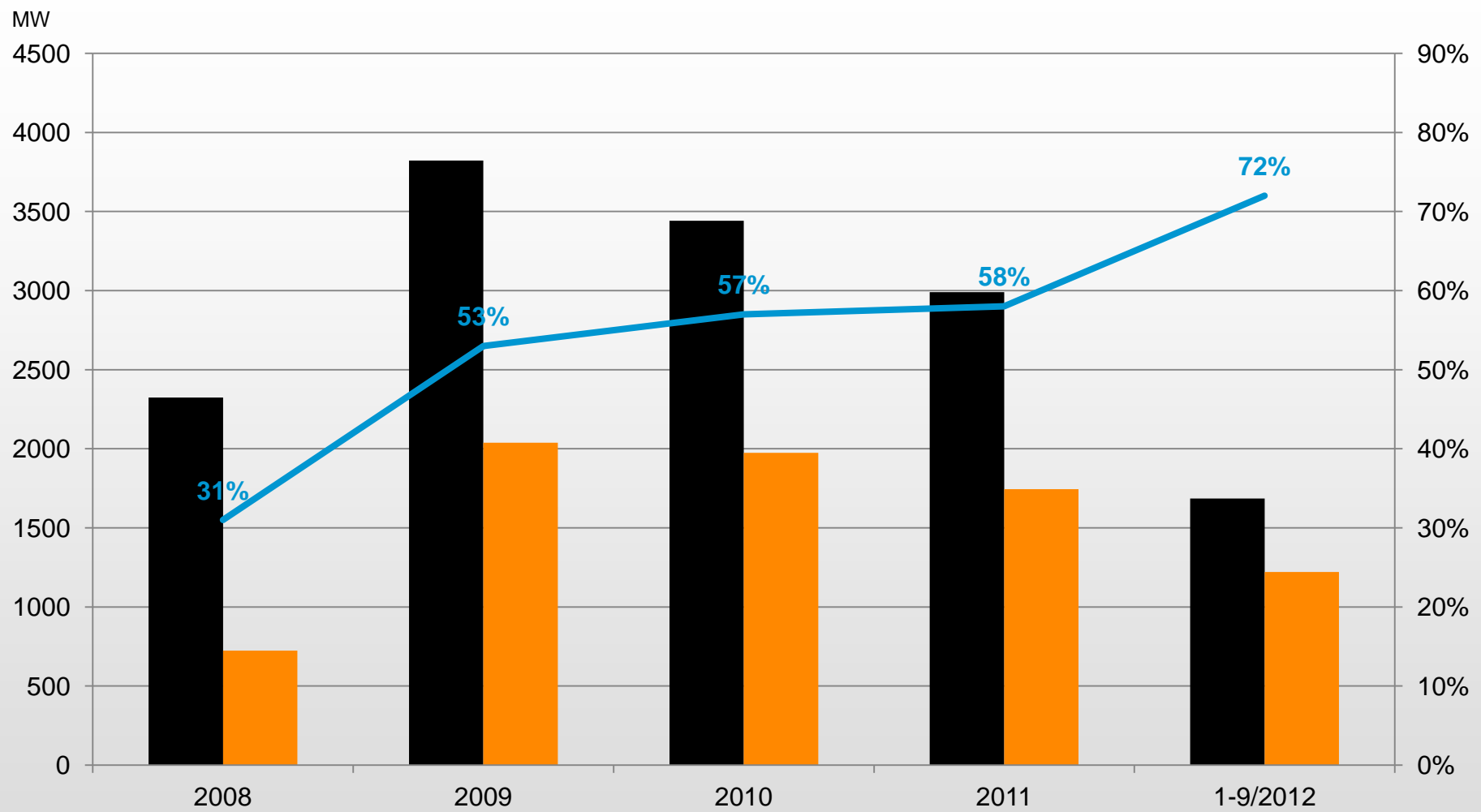


* Source Bloomberg (AISLive). More than 25 000 vessels (>299 GT) covered.

** Idle (no movement for 19 days for containerships, others 35 days). Source Lloyd's MIU. Around 15 000 vessels (>299 GT) covered.

*** Source Bloomberg

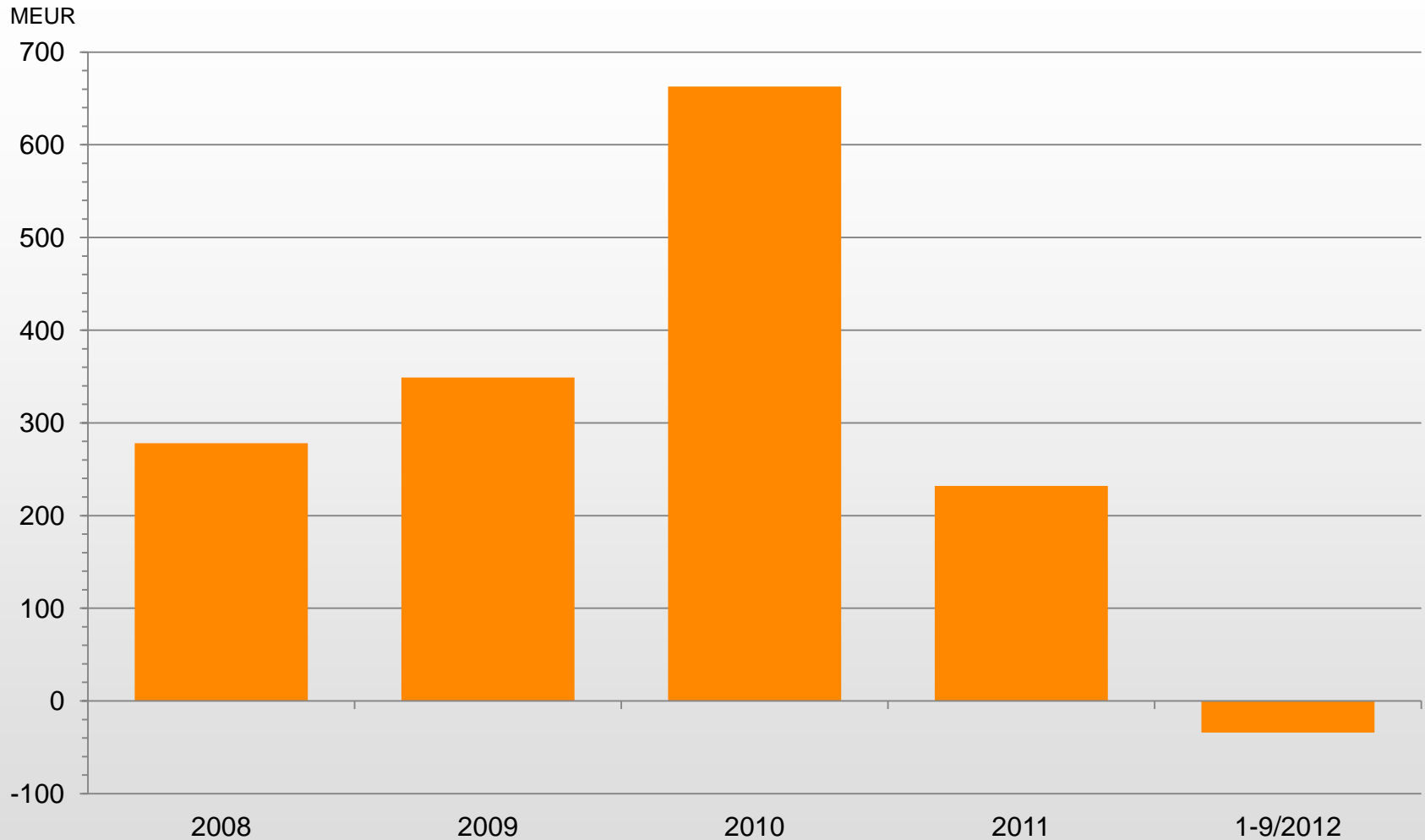
Development of Power Plants service agreements

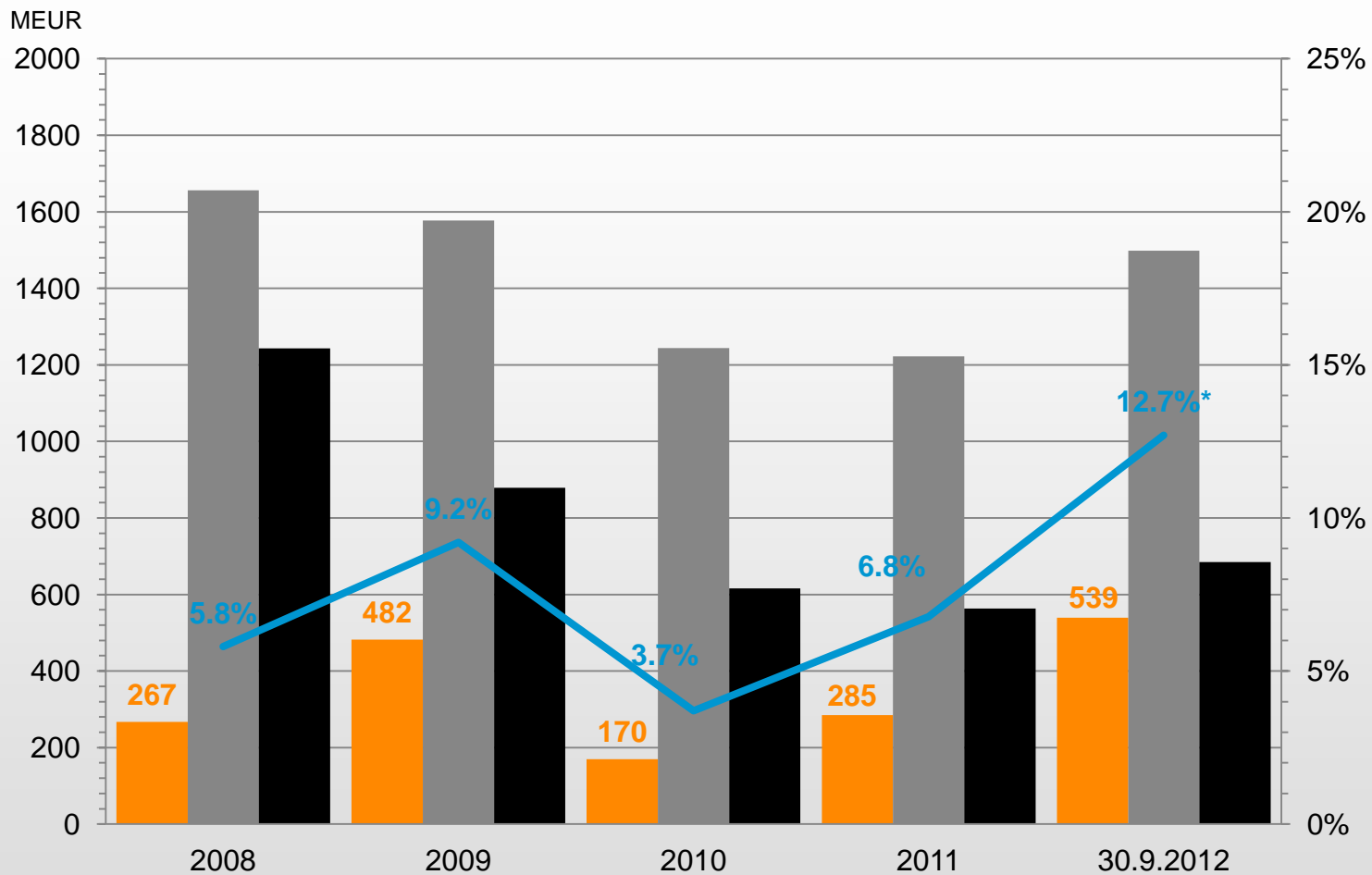


● O&M and maintenance agreements
 ● Power Plants deliveries
 — % of delivered MWs



Cash flow from operating activities

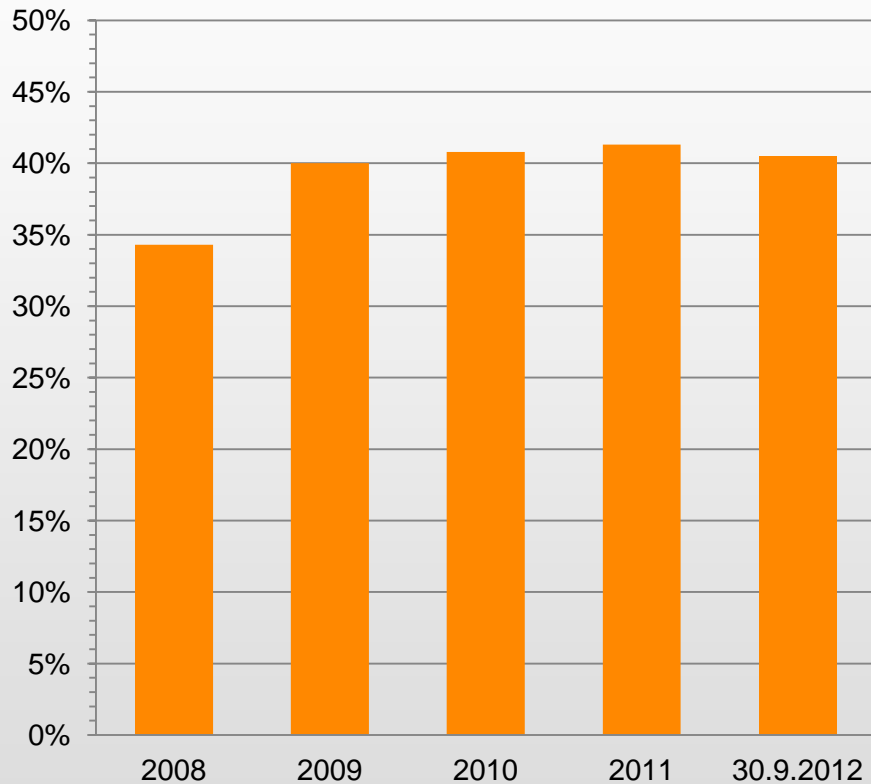




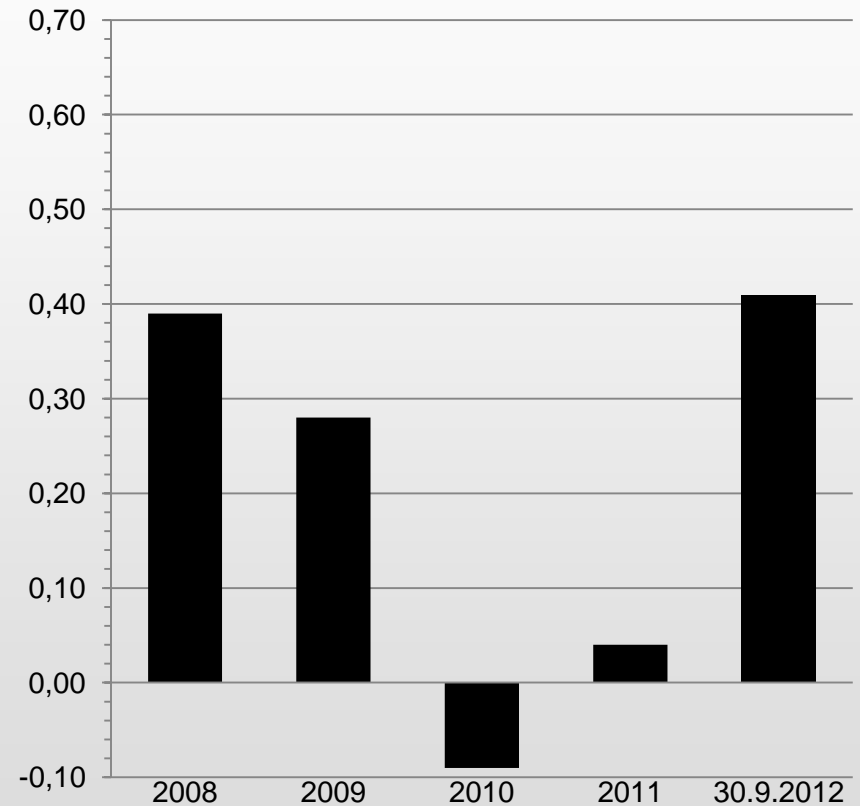
● Net Working Capital ● Total Inventories ● Advances Received — Net Working Capital / Net sales

* Working Capital / Annualised Net Sales

Solvency



Gearing





- **Power Plants:** The power generation market is expected to remain active in 2012.
- **Ship Power:** Robust contracting activity is expected for the offshore, gas carrier, and other specialised vessel markets. Full year vessel contracting expected to be lower than in 2011.
- **Services:** The outlook for the overall service market is stable despite the continued uncertainty in the global economy.

”

Wärtsilä expects its net sales for 2012 to grow by 10-15% (previously 5-10%) and its operational profitability (EBIT% before non-recurring items) to be 10.5-11% (previously 10-11%).



WÄRTSILÄ

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